

When the President says, when we are already running record deficits, cut the revenue some more and increase spending—remember, the President's budget plan was not cut taxes and cut spending. The President's budget plan was to increase spending and to cut taxes, even when we have record deficits. The result is a massive explosion of debt, and it is the people's debt, make no mistake about that. In the future, when they come around to start to retire this debt, it is all of us who are going to be on the hook.

Maybe it is not going to be us. Maybe it is going to be our kids. Maybe that is the idea. Let us give ourselves big tax cuts. I would be a big beneficiary of those tax cuts.

I would get thousands of dollars of tax relief under this plan. I do not think it is right to give me a big tax cut now and shuffle it off to my kids and everybody else's kids. That is what is happening. That is, again, not my estimate of what is happening. This is from the President's own budget document. This is his long-term outlook of what happens if we adopt his plan. This is on page 43 of his analytical perspectives, and it shows the deficits now which, remember, these are record deficits. They look small on this chart because that is in comparison to what is to come. This is in percentage of GDP terms. This is not in dollar terms. So this is an apples-to-apples comparison.

Look what is going to happen if we adopt the President's spending and tax cut plan. The deficits explode, according to his own analysis of his own plan. It is not surprising why that is the case. This is the chart that tells it all. The blue bars are the Medicare trust fund. The green bars are the Social Security trust fund. The red bars are the tax cuts. What it shows is right now the trust funds are running big surpluses in anticipation of the retirement of the baby boom generation. But instead of using that money to pay down debt or prepay the liability, we are taking it and using it to pay for tax cuts.

What happens when those trust funds go cash negative when the baby boomers retire? Under the President's plan, at the very time the trust funds go cash negative, the cost of the tax cuts explode. Does this make sense? Is this really an economic growth plan? We are not talking about tax cuts now to give a lift to the economy when it is weak. We are talking about tax cuts that explode 10 and 15 years from now at the very time the expenses of the Federal Government explode because of the retirement of the baby boom generation.

Some are saying, well, deficits really do not matter. We do not need to worry about deficits anymore. The Chairman of the Federal Reserve Board thinks deficits matter. This is what he said to the Senate Banking Committee:

There is no question that as deficits go up, contrary to what some have said, it does affect long-term interest rates. It does have a

negative impact on the economy, unless attended.

He is exactly right. Deficits do matter. They always have. When Chairman Greenspan looks at this tax cut, here is what he says: Without spending reductions, they could be damaging to the economy.

With a large deficit, Mr. Greenspan said, you will be significantly undercutting the benefits that would be achieved from the tax cuts.

Not only is this time—

The PRESIDING OFFICER. The time of the distinguished Senator has expired.

Mr. CONRAD. I ask unanimous consent for 1 additional minute.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. REID. One additional minute on the other side.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. CONRAD. Mr. President, I conclude by saying not only is this plan ineffective in terms of giving lift to the economy and irresponsible in terms of the exploding deficits and debt, but it is also unfair. It is unfair because it overwhelmingly gives the greatest benefit to the wealthiest among us.

The effect of this plan on people earning over \$1 million in 2003 is this: They will get a \$64,000 tax cut on average. That is for those earning incomes of over \$1 million. Those who are in the middle of the wage distribution in our country will get a tax cut of \$233.

We heard earlier that this thing has tremendous benefits to the elderly. Well, it certainly does. It has tremendous benefits to those who are wealthy who are elderly. Elderly earning more than \$500,000 a year would get a \$24,000 tax break.

The PRESIDING OFFICER. The additional minute requested by the Senator has expired.

Mr. CONRAD. I ask unanimous consent for an additional 30 seconds.

Mr. REID. The same on the other side, Mr. President.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. CONRAD. I conclude by saying that if one is elderly and earns less than \$50,000 a year, they will get a \$90 tax reduction. If they are elderly and earn more than \$500,000, they get a \$24,000 tax reduction. That is not my idea of fair. That is not my idea of being effective for economic growth, and it is ultimately self-defeating because the plan is all financed by borrowed money.

The PRESIDING OFFICER. The additional 30 seconds requested by the distinguished Senator has expired.

Mr. REID. Parliamentary inquiry.

The PRESIDING OFFICER. The Senator will state his parliamentary inquiry.

Mr. REID. When and if we complete the morning business—which I understand there is a minute and a half remaining; is that right?

The PRESIDING OFFICER. That is correct.

Mr. REID. What would be the order before the Senate at that time?

The PRESIDING OFFICER. There is 11 minutes remaining. I am in error.

Mr. REID. What would be the order following the majority using its 11 minutes?

The PRESIDING OFFICER. The Senate has an order to proceed to S. 2.

UNANIMOUS CONSENT REQUEST— H.J. RES. 51

Mr. REID. Mr. President, I ask unanimous consent at this time to proceed to H.J. Res. 51 prior to taking up the reconciliation bill. I ask unanimous consent to take into consideration the previous order that was entered regarding the debt limit. We have been told that the President must sign a bill increasing the debt limit by no later than Monday morning; that the country is in deep trouble with the debt.

I ask that we move to this matter. We have a unanimous consent agreement that would be in effect, and we could finish it in 1 day. I ask unanimous consent that we do that prior to moving to the tax bill.

The PRESIDING OFFICER. Is there objection?

Mr. THOMAS. I object.

The PRESIDING OFFICER. The objection is heard.

The distinguished Senator from Wyoming is recognized for 1½ minutes.

UNANIMOUS CONSENT REQUEST— MORNING BUSINESS

Mr. THOMAS. Mr. President, I ask unanimous consent that morning business be extended until 4:30 with the time equally divided.

The PRESIDING OFFICER. Is there an objection?

Mr. REID. I object at this time.

Mr. THOMAS. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. REID. Mr. President, I ask unanimous consent that the Senator from Louisiana be recognized for up to 5 minutes and that immediately following his statement—he be recognized as in morning business—the Senate return to a quorum being called.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The distinguished Senator is recognized.

Mr. BAUCUS. Mr. President, before the Senator proceeds, the Senator has an important statement to make. I urge that all conversations cease, since this is an important statement and out of respect for the substance of his remarks.

The PRESIDING OFFICER (Mrs. DOLE). The Senate will be in order so the Senator may be heard.

Mr. BREAUX. I thank the distinguished Senator.

EULOGY OF RUSSELL LONG

Mr. BREAUX. Madam President, I rise today to comment on the unfortunate and untimely passing this Friday evening of a great American, a former colleague of many of us in this body, the former distinguished Senator from my State of Louisiana, Senator Russell Long.

Someone once observed that "the greatest truths are the simplest, and so are the greatest men." This, indeed, was Russell Long, a simple man who loved his family, his God, his country, and our State of Louisiana. He was a man who always answered the call of duty and who, to quote Russell, always "did the best he could as God gave him the light to see."

Russell Long was my colleague. He was my partner in the Congress, he was my teacher, and he was also my friend.

Russell Long was a Senator in the last century, but his vision, his ideas, and his views on how a government should work will last as long as history is recorded.

I do not think it is an insult to say that Russell Long was a simple man who achieved greatness by answering the call of duty. Knowing him as I did—and many of us did—I believe he would proudly accept that description.

As a boy of only 16, Russell watched as his father died from an assassin's bullet and then dutifully accepted the call to fulfill and complete his father's unfinished work. Anyone who knew Russell understood how much he loved his dad and how much his father's legacy meant to him.

Some might have regarded that legacy as an awesome and unwelcome burden. Russell, himself, sometimes strained under the weight of high expectations and the harsh reviews that historians and journalists wrote about his father. But he never forgot that he was Huey Long's son. And, so, he dutifully dedicated his life to the work his father had started. The result, as we all know, was the body of law that created employee stock ownership plans. Those of us who knew him understood that this was Russell's most passionate work and, to him, a modern version of Huey's "Share Our Wealth" program. Just as his father was a champion for the poor and dispossessed, so did Russell become one of the most effective advocates of the notion that every American has a right to share in the great wealth and opportunity of the United States.

Just as he answered the call of duty when it came to his family legacy, Russell also answered the call of duty when it came to serving his country. In 1942, during the darkest hours of the Second World War, Russell volunteered to serve his Nation in the Navy. During

the war, he distinguished himself in battle as the commander of a landing craft in the Mediterranean Sea during the Allied invasions of North Africa, Sicily, Italy and Southern France. Russell Long was truly among our greatest generation—a man of courage valor, faith and compassion—a patriot and a true American hero.

Russell answered the call of duty to his country in other ways. In 1948, when Senator John Overton died, Russell followed his father and mother into the U.S. Senate. He was sworn into office alongside other men elected that year—giants such as Lyndon Johnson, Hubert Humphrey, Robert Kerr, and Paul Douglas. In a body that had disdained his father, Russell—he was only 30 years old at the time—began a remarkable 38-year career during which he worked tirelessly and effectively on behalf of the poor, the elderly, and average Americans who wanted a chance to achieve the American dream.

As there are 100 Senators, there are 100 Russell Long stories, from Uncle Earl to his father Huey, to Russell's theory of fair taxation summarized in his immortal words, "Don't tax you, don't tax me, tax that fellow behind the tree."

Were I to list Russell's legislative achievements, we would be here all afternoon. But I don't think it is an overstatement to say that few people in our Nation's history have had more of an impact on our Nation's laws than Russell Long. Tens of millions of elderly people have literally been saved by Medicare—the health care system that Russell and Lyndon Johnson crafted and enacted in the Senate in 1965. Millions more handicapped people today have a better quality of life because Russell Long thought it important to expand the Social Security system to include the disabled. That happened in 1956 and it was the first major expansion of the Social Security system—and it would not have happened if not for Russell's tenacity in seeing it through to passage.

Millions of poor working Americans today have Russell Long to thank for the Earned Income Tax Credit, an idea he developed and passed into law in the early 1970s. Then and now, the EITC remains the cornerstone of our Nation's effort to give the working poor a better chance at a decent standard of living.

Russell also cared deeply about our American system of government and, in the wake of the Watergate scandals, worried that Americans might lose faith in the system he had fought—literally fought—to protect. For that reason, he pushed through legislation to change the way that we finance Presidential campaigns and established the tax form check-off that has guaranteed the integrity of our Presidential elections for more than a quarter century.

During my 14 years in the House, I had watched Russell closely. I admired him, learned from him, and felt privileged to say that I had served with him in the Congress. And I remember how

excited I was when Russell finally realized that I was a congressman and not a young staff member.

But it has been my service on the Senate Finance Committee—the committee he chaired for 14 years—that has taught me so much about the genius and skill of the man who dominated the Senate for so many years. It was because of men such as Russell that the Senate worked so well during the 1950s, 1960s, 1970s and 1980s.

With Russell, his colleagues were neither Republican nor Democrat. They were just Americans who he considered his friends and colleagues in the Senate who were elected—as he looked at his life—to make Government work for the people we represent.

On a personal level, Lois and I will always remember Russell Long as a kind, decent, generous man who welcomed us into his life and invited us to share in a cause greater than ourselves. Carolyn was the love of his life, a gracious and charming lady, who became his partner in every way and is still known in Washington and Louisiana as one of the best and talented partners a public official could ever have. To Carolyn, Kay and Pam, I know I speak for Russell's colleagues in the Senate and for the people of this State when I say how grateful we are for the life of this simple man who dutifully answered the call to greatness.

So today we gather in sorrow because we have lost a friend, but let us all be thankful for having been here when Russell Long was here. May the Good Lord take him into his hands and welcome him into the Kingdom of Heaven.

I yield the floor. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. McCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. BURNS). Without objection, it is so ordered.

CONGRATULATIONS TO KELO-TV ON 50 YEARS OF SUCCESS

Mr. DASCHLE. Mr. President, in 1953, Joe L. Floyd opened the doors of South Dakota's first television station, and began his mission to provide television programming to even the most remote areas of our State. Since then, South Dakotans have had the comfort of knowing there was somewhere they could turn to obtain critical local information and programming. Through tornados and blizzards, KELO-TV has been there. Today, I come to the floor of the Senate to congratulate KELO on its 50th anniversary.

Providing television coverage to a rural State like South Dakota is no small challenge. The severe weather and vast distances make it difficult to get the airwaves into the homes of viewers, let alone to provide them with